



# *Delaware State Treasury*

## STATE TREASURER CHIP FLOWERS

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### **State Treasury Announces State Portfolio Up Over \$43 Million** *Positive Returns 30 out of last 37 months*

DOVER, Del. — State Treasurer Chip Flowers announced today that the Delaware State Treasury (Treasury) made over \$43 million in the state investment portfolio during the past 37 months – surpassing the Treasury’s target of \$40 million. The announcement noted that while the markets were volatile in January, the Treasury made a historic \$6.7 million during the month, the highest recorded market gain for the portfolio during Flowers’ tenure.

Upon releasing the news, State Treasurer Flowers stated, “The Treasury has been and continues to perform at a high level. During my time as State Treasurer, we reversed declining returns in our state portfolio and had positive returns 30 out of the 37 months of my tenure. By rewarding merit among our state’s investment managers, we created a low-risk, performance-based environment that benefits Delawareans. In short, your Treasury exceeded the highest expectations and made millions.”

Treasurer Flowers also expressed his gratitude to the Treasury staff, the new diverse group of state investment managers, and the Treasury’s independent investment advisor, Credit Suisse, for their expert advice and outstanding work.

Last week, the General Assembly passed legislation that granted complete control of the state portfolio to the Cash Management Policy Board (the “Board”).

As part of today’s announcement, Flowers commented, “Though the record of the Treasury’s plan shows that our strategy has made millions for Delawareans, we will close the books on the Treasury’s record performance and will adhere only to the strategies set by the Board going forward. I encourage the Board to adopt the recommendations of Credit Suisse, address conflicts of interests, require financial disclosures of its members and continue the Treasury’s plan of rewarding merit among our state’s investment managers. We wish them well.”

Flowers went on to note, “I am proud that the Treasury has served the People of the State of Delaware by showing through change, we can improve our state’s finances and make millions. In these challenging economic times, we will continue our record of proposing innovative ideas and solutions to better the First State.”

For additional information about the Delaware State Treasury, you can visit [www.treasury.delaware.gov](http://www.treasury.delaware.gov), send an email to [statetreasurer@state.de.us](mailto:statetreasurer@state.de.us), or call 302-672-6700.